

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 735 – SB 1078

February 26, 2013

SUMMARY OF ORIGINAL BILL: Requires the Tennessee Higher Education Commission (THEC) to include an analysis of the lottery scholarships and grants that provide financial assistance to specific groups of students and make recommendations for improving the receipt and retention of such scholarships and grants in its annual report to the General Assembly and the Tennessee Student Assistance Corporation.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (003714): Deletes all language after the enacting clause. Beginning in the 2013-2014 academic year, authorizes students who are eligible for the ASPIRE award and a supplemental award as a General Assembly Merit Scholar (GAMS) to receive both awards.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Increase State Expenditures - \$1,000,000/Lottery for Education Account

Assumptions for the bill as amended:

- The Tennessee Student Assistance Corporation estimates that there will be 1,000 students who will qualify for both ASPIRE and GAMS awards in FY13-14 and subsequent fiscal years.
- Each recipient will receive an additional \$1,000 award. The recurring increase in state expenditures from the Lottery for Education Account is estimated to be \$1,000,000 (\$1,000 x 1,000).

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise". The signature is fluid and cursive, with the first name "Lucian" written in a larger, more prominent script than the last name "Geise".

Lucian D. Geise, Executive Director

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